

House File 356 - Introduced

HOUSE FILE _____
BY HUSER and STRUYK

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to economic development by creating a bioscience
2 funding board and bioscience fund, providing tax incentives
3 under the high quality job creation Act, and including
4 effective and retroactive applicability date provisions.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
6 TLSB 1503HT 82
7 tm/cf/24

PAG LIN

1 1 Section 1. NEW SECTION. 15E.361 BIOSCIENCE FUNDING BOARD
1 2 == BIOSCIENCE FUND.
1 3 1. A bioscience funding board is established for purposes
1 4 of funding bioscience-related projects. The board shall award
1 5 financial assistance from moneys available in the bioscience
1 6 fund created in subsection 4. Financial assistance shall not
1 7 be used for employee salaries or for endowed chair positions.
1 8 2. The board shall consist of the following members:
1 9 a. Three members of the state board of regents appointed
1 10 by the governor and confirmed by the senate pursuant to
1 11 section 2.32.
1 12 b. Three members of a single bioscience development
1 13 organization identified by the department pursuant to section
1 14 15G.111, subsection 2, appointed by the governor and confirmed
1 15 by the senate pursuant to section 2.32.
1 16 c. One member appointed by the Iowa economic development
1 17 board and confirmed by the senate pursuant to section 2.32.
1 18 3. The terms of the members shall be staggered as
1 19 determined by the governor. A vacancy shall be filled by the
1 20 appointing authority. Members shall serve three-year terms
1 21 and may be reappointed.
1 22 4. A bioscience fund is created in the state treasury
1 23 under the control of the bioscience funding board and
1 24 consisting of any moneys appropriated by the general assembly
1 25 and any other moneys available to and obtained or accepted by
1 26 the board for placement in the fund. Payments of interest,
1 27 repayments of moneys loaned pursuant to this section, and
1 28 recaptures of loans shall be deposited in the fund. The fund
1 29 shall be used to provide grants, loans, forgivable loans, loan
1 30 guarantees, and other forms of assistance pursuant to
1 31 subsection 1. Moneys in the fund are not subject to section
1 32 8.33. Notwithstanding section 12C.7, interest or earnings on
1 33 moneys in the fund shall be credited to the fund.
1 34 Sec. 2. Section 15.335A, Code 2007, is amended by adding
1 35 the following new subsection:
2 1 NEW SUBSECTION. 7. a. In calculating the annual wage,
2 2 including benefits, pursuant to subsection 1, the department
2 3 shall not require a certain wage level, without benefits, to
2 4 be met.
2 5 b. In calculating the value of benefits pursuant to
2 6 subsection 1, if an employer offers medical insurance under
2 7 both single and family coverage plans, the employer shall be
2 8 given credit for providing medical insurance under family
2 9 coverage plans to fifty percent of the number of new high
2 10 quality jobs employees.
2 11 Sec. 3. EFFECTIVE AND RETROACTIVE APPLICABILITY DATES.
2 12 The section of this Act amending section 15.335A, being deemed
2 13 of immediate importance, takes effect upon enactment and
2 14 applies retroactively to June 9, 2005.
2 15 EXPLANATION
2 16 This bill relates to economic development by creating a
2 17 bioscience funding board and bioscience fund, providing tax
2 18 incentives under the high quality job creation Act, and

2 19 providing an income tax exempt activity for foreign
2 20 corporations.

2 21 The bill establishes a bioscience funding board for
2 22 purposes of funding bioscience-related projects. The bill
2 23 provides that the board shall award financial assistance from
2 24 moneys in the bioscience fund. The bill prohibits the use of
2 25 financial assistance for employee salaries or for endowed
2 26 chair positions. The bill creates a bioscience fund in the
2 27 state treasury under the control of the board and consisting
2 28 of any moneys appropriated by the general assembly and any
2 29 other moneys available to and obtained or accepted by the
2 30 board for placement in the fund.

2 31 In determining eligibility for tax incentives under the
2 32 high quality job creation Act, a calculation of the annual
2 33 wage, including benefits, of new high quality jobs created
2 34 must be performed. The bill provides that, in making the
2 35 calculation, the department shall not require a certain wage
3 1 level, without benefits, to be met. The bill provides that,
3 2 in making a calculation of the value of benefits, if an
3 3 employer offers medical insurance under both single and family
3 4 coverage plans, the employer shall be given credit for
3 5 providing medical insurance under family coverage plans to 50
3 6 percent of the number of new high quality jobs employees.
3 7 This provision of the bill takes effect upon enactment and
3 8 applies retroactively to June 9, 2005.

3 9 LSB 1503HT 82

3 10 tm:rj/cf/24